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Primer for Investors

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Foreign Holdings Hits Stock Market

Prices Break as Selling by
Europe and Canada Aids
Bears—Rediscount Rates
Are Raised Again

For the first time since the dollar value of European money began to tumble, the stock market was visibly affected by the critical foreign exchange situation. The tremendous slump in the exchanges, which has brought rates down to new low levels day after day, yesterday reached a stage where foreign selling of American securities was precipitated in large enough volume to break the prices of the securities directly concerned, and, sympathetically, the bulk of the trading list.

Foreign selling was concentrated on a few of the railroad stocks, chiefly Canadian Pacific, but the industrials were also affected in some slight degree. The total of such sales was by no means imposing and ordinarily would have been absorbed without difficulty, but it happened to come at a time when the speculative element, who dominate the market at present, were pessimistic and, therefore, little inclined to buy stocks except at concessions. A relatively small amount of real liquidation was enough to cause further price recessions.

The foreign selling came chiefly from England and Canada, but there are reports that French and German interests were also disposing of some of their holdings here. Information as to the source of the selling is not available, but it is supposed that it comes, in part at least, from the store of securities mobilized by the British government as a war measure. The liquidation was not for British government account, however, but by individual investors, who were willing to take the losses incurred in selling at the present level of prices, in view of the fact that they could partially offset such losses by obtaining dollars on which the premium now is more than 20 per cent.

The stock market was fairly firm at the opening, owing largely to settlement of the coal strike, but trading had not been in progress for long when the liquidating movement got under way. As prices began to recede, a good many speculators who had bought stocks on Wednesday's break decided to get out from under, and their sales added to the weakness of the market. Moreover, those who had been working for the decline were quick to take advantage of the situation to put out fresh short commitments.

The money situation was unchanged during the trading hours. While the selling of loans was not as large as the day before, rates remained firm. Announcement of another increase in rediscount rates did not come until after the close of the market. While it is expected that the bank's authorities may cause further liquidation, it is expected that preparations for meeting withdrawals due to income tax payments and Liberty loan interest will be completed by the close of today's business. The announcement that the Federal Reserve Bank had put into effect another increase in its rediscount rates did not come until after the close of the stock market.

The ruling rates for money yesterday were as follows:

Call money, day, 7 1/2%
On mixed collateral, 7 1/2%
On industrial collateral, 7 1/2%
Time money (mixed collateral), 52 1/2%

Sixty days, 6 1/2%
Ninety days, 6 1/2%
Four months, 6 1/2%
Four to six months, 6 1/2%
Bank Clearing House Bank deposits in New York and other cities yesterday were:

Exchanges, \$75,847,359
Baltimore, \$2,220,919
Boston, \$17,750,584
Chicago, \$9,588,032
Detroit, \$15,443,131
Philadelphia, \$4,891,652
Silver, \$1,760,743
Mexican dollars, \$1,034,778
Sub-Treasury—United States Treasury credit balance, \$431,677; Federal Reserve credit balance, \$60,551,384.

**Favors Suspension of
International Payments**

**Baron Swaything Would Defer
Settlement for Machinery
and Raw Materials**

LONDON, Dec. 11.—Private enterprise will never rectify the present financial situation throughout the world, according to Baron Swaything, who has just returned from the United States.

In an interview printed in "The Daily Mail" this morning, Baron Swaything says he believes that a national agreement by governments concerned alone can remove the deadlock. He favors the suspension of international payments among the Allies and any neutral who desire to enter into the agreement, for "repressive" imports of machinery and raw materials. The suspension, he says, might be, perhaps, for three years, and, of course, under government guarantees.

"Politicians in the United States scarcely grasp anything outside their own country," he says. "They take in, neither politically nor commercially, a world-wide view worthy of their great country. And the trades unions—they, too, are parochial and think more of making money for themselves than of the real welfare of their own country and the world."

**New Interests Acquire Control
Of Locomobile Company**

Control of the Locomobile Company of America, it was reported in the financial district yesterday, has passed to other interests in the motor world. The company's factory is located at Bridgeport, Conn., and branch warehouses and repair stations are at New York, Boston, Philadelphia, Baltimore, St. Louis, Washington, Chicago, San Francisco and other cities.

The financial end of the new deal will be handled by Colgate, Parker & Co. and Humpal, Noyes & Co., in conjunction with William Salmon & Co.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings									
(Copyright, 1919, New York Tribune Inc.)									
Stocks									
	Yesterday	Day before	Year ago	1919	1918	1917	1916	1915	1914
Railroads	17,700	146,300	80,100	40,801,200	20,900,000	22,100,000	22,100,000	22,100,000	22,100,000
Other stocks	757,200	518,600	301,200	254,268,000	121,136,000	156,148,000	156,148,000	156,148,000	156,148,000
All stocks	928,900	664,900	381,300	285,068,000	142,036,000	178,248,000	178,248,000	178,248,000	178,248,000

Record of Stock and Bond Averages									
Stocks									
	Yesterday	Day before	Year ago	1919	1918	1917	1916	1915	1914
20 Railroads	64.30	65.40	74.20	78.30	74.75	66.12	66.12	66.12	66.12
30 Industrials	102.70	104.83	80.44	119.33	79.20	88.83	73.37	73.37	73.37
50 Stocks	87.34	88.94	84.60	99.54	75.92	84.08	70.30	70.30	70.30

Bonds									
	Yesterday	Day before	Year ago	1919	1918	1917	1916	1915	1914
U. S. government	\$20,911,000	\$17,273,000	\$7,709,000	\$2,522,191,000	\$1,176,941,000	\$1,176,941,000	\$1,176,941,000	\$1,176,941,000	\$1,176,941,000
U. S. bonds	1,102,000	1,148,000	1,164,000	280,316,000	155,228,000	155,228,000	155,228,000	155,228,000	155,228,000
Other bonds	4,683,000	4,451,000	4,451,000	1,048,400,000	3,205,738,000	3,205,738,000	3,205,738,000	3,205,738,000	3,205,738,000
All bonds	27,496,000	23,869,000	10,484,000	3,205,738,000	1,781,355,000	1,781,355,000	1,781,355,000	1,781,355,000	1,781,355,000

Sales, Open, High, Low, Close, Net									
	Yesterday	Day before	Year ago	1919	1918	1917	1916	1915	1914
Adams Express	200	311 1/4	311 1/4	311 1/4	1 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Advance Realty	600	80 1/4	80 1/4	80 1/4	1 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Alaska Rubber	600	80 1/4	80 1/4	80 1/4	1 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Alaska Gold M.	2600	2 1/4	2 1/4	2 1/4	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Alaska Juneau	2000	2 1/4	2 1/4	2 1/4	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Albany-Chatham Co.	6400	48 1/4	48 1/4	48 1/4	1 1/2	48 1/4	48 1/4	48 1/4	48 1/4
Albany-Chatham Co.	6400	48 1/4	48 1/4	48 1/4	1 1/2	48 1/4	48 1/4	48 1/4	48 1/4
Am. Aer. Chem.	2200	92 1/4	92 1/4	92 1/4	1 1/2	92 1/4	92 1/4	92 1/4	92 1/4
Am. Beet Sugar	1500	95 1/4	95 1/4	95 1/4	1 1/2	95 1/4	95 1/4	95 1/4	95 1/4
Am. Bosch Magneto	2000	122 1/2	122 1/2	122 1/2	1 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Am. Can. Co.	4200	54 1/4	54 1/4	54 1/4	1 1/2	54 1/4	54 1/4	54 1/4	54 1/4
American Can Co.	2000	92 1/4	92 1/4	92 1/4	1 1/2	92 1/4	92 1/4	92 1/4	92 1/4
Am. Car & Fdry Co.	2800	139 1/4	139 1/4	139 1/4	1 1/2	139 1/4	139 1/4	139 1/4	139 1/4
Am. Cotton Oil	400	48 1/4	48 1/4	48 1/4	1 1/2	48 1/4	48 1/4	48 1/4	48 1/4
Am. Cotton Oil pr.	400	88 1/4	88 1/4	88 1/4	1 1/2	88 1/4	88 1/4	88 1/4	88 1/4
Am. Cattle & Horse	2000	11 1/4	11 1/4	11 1/4	1 1/2	11 1/4	11 1/4	11 1/4	11 1/4
Am. Hide & Leather	1500	29 1/4	29 1/4	29 1/4	1 1/2	29 1/4	29 1/4	29 1/4	29 1/4
Am. Hide & L. pr.	2800	119 1/4	119 1/4	119 1/4	1 1/2	119 1/4	119 1/4	119 1/4	119 1/4
American Ice	800	48 1/4	48 1/4	48 1/4	1 1/2	48 1/4	48 1/4	48 1/4	48 1/4
American Ice pr.	800	48 1/4	48 1/4	48 1/4	1 1/2	48 1/4	48 1/4	48 1/4	48 1/4
Amer. Int. Corp.	12000	108 1/4	108 1/4	108 1/4	1 1/2	108 1/4	108 1/4	108 1/4	108 1/4
American Linseed	800	70 1/4	70 1/4	70 1/4	1 1/2	68 1/4	68 1/4	68 1/4	68 1/4
Am. Locomotive	1900	94 1/4	94 1/4	94 1/4	1 1/2	93 1/4	93 1/4	93 1/4	93 1/4
Am. Malt & Grain	200	48 1/4	48 1/4	48 1/4	1 1/2	48 1/4	48 1/4	48 1/4	48 1/4
Am. Ship Canal	800	30 1/4	30 1/4	30 1/4	1 1/2	28 1/4	28 1/4	28 1/4	28 1/4
Am. Smelting	7500	65 1/4	65 1/4	65 1/4	1 1/2	64 1/4	64 1/4	64 1/4	64 1/4
Am. Smelt pr.	300	97 1/4	97 1/4	97 1/4	1 1/2	97 1/4	97 1/4	97 1/4	97 1/4
Am. Smelt pr. A.	200	82 1/4	82 1/4	82 1/4	1 1/2	82 1/4	82 1/4	82 1/4	82 1/4
American Steel	400	81 1/4	81 1/4	81 1/4	1 1/2	81 1/4	81 1/4	81 1/4	81 1/4
American Steel pr.	1700	92 1/4	92 1/4	92 1/4	1 1/2	92 1/4	92 1/4	92 1/4	92 1/4
American Sugar	800	139 1/4	139 1/4	139 1/4	1 1/2	139 1/4	139 1/4	139 1/4	139 1/4
American Sugar pr.	200	117 1/4	117 1/4	117 1/4	1 1/2	117 1/4	117 1/4	117 1/4	117 1/4
American Sumatra	3200	97 1/4	97 1/4	97 1/4	1 1/2	97 1/4	97 1/4	97 1/4	97 1/4
Am. Tel. & Tel. Co.	3100	97 1/4	97 1/4	97 1/4	1 1/2	97 1/4	97 1/4	97 1/4	97 1/4
Am. Tob. pr. New	600	98 1/4	98 1/4	98 1/4	1 1/2	98 1/4	98 1/4	98 1/4	98 1/4
American Wool	1500	125 1/4	125 1/4	125 1/4	1 1/2	125 1/4	125 1/4	125 1/4	125 1/4
American Wool pr.	800	103 1/4	103 1/4	103 1/4	1 1/2	103 1/4	103 1/4	103 1/4	103 1/4
Am. Wagon	1000	58 1/4	58 1/4	58 1/4	1 1/2	58 1/4	58 1/4	58 1/4	58 1/4
Am. Zinc & Lead	100	55 1/4	55 1/4	55 1/4	1 1/2	55 1/4	55 1/4	55 1/4	55 1/4
Am. Zinc & Lead pr.	100	55 1/4	55 1/4	55 1/4	1 1/2	55 1/4	55 1/4	55 1/4	55 1/4
Auto Sales	300	19 1/4	19 1/4	19 1/4	1 1/2	19 1/4	19 1/4	19 1/4	19 1/4
Auto Sales pr.	1600	63 1/4	63 1/4	63 1/4	1 1/2	63 1/4	63 1/4	63 1/4	63 1/4
Assoc. Dry Gds 1st pr.	200	73 1/4	73 1/4	73 1/4	1 1/2	73 1/4	73 1/4	73 1/4	73 1/4
Assoc. Dry Gds 2d pr.	100	74 1/4	74 1/4	74 1/4	1 1/2	74 1/4	74 1/4	74 1/4	74 1/4
Assoc. Oil	400	118 1/4	118 1/4	118 1/4	1 1/2	118 1/4	118 1/4	118 1/4	118 1/4
Atchafalpa	5500	85 1/4	85 1/4	85 1/4	1 1/2	85 1/4	85 1/4	85 1/4	85 1/4
Atchafalpa pr.	1400	78 1/4	78 1/4	78 1/4	1 1/2	78 1/4	78 1/4	78 1/4	78 1/4
Atchafalpa & Atl.	2000	85 1/4	85 1/4	85 1/4	1 1/2	85 1/4	85 1/4	85 1/4	85 1/4